

Get the Correct Insurance to Protect Valuable Assets

The generally accepted definition of an asset is anything tangible of value that can be converted to cash, and although there are other definitions, they are all very similar. The key attributes of an asset are that it should be something tangible, and have some value to others to the extent that it can be bought and sold. The word 'asset' is also used to describe a personal quality or talent, such as "her glorious voice is her greatest asset", but this is not the context that comes to mind when discussing asset insurance.

What is Asset Insurance?

Asset insurance is a collective term used to describe a range of insurance covers for different assets that do not overlap each other. The type of coverage that should be taken out depends on the sort of assets held by the business or individual. Trying to decide which insurance provides the best cover for certain events can sometimes be confusing. Discussing these issues with advisors at MSI Taylor will make the picture clearer and decisions easier to make.

Building and contents are typical assets that need the protection of insurance for a business that owns the premises that it occupies. If the business premises are leased, contents insurance may still be necessary. If the business owns any motor vehicles these are also classed as assets and should be covered. A business that owns a number of vehicles that are used in the course of business may decide to source fleet insurance which covers all the vehicles under one policy. This makes the administration easier as there is just one renewal date, one payment and it can also attract a premium discount.

Cash is an asset that should be covered for loss while on the business premises, in transit or being held at home. Typical types of businesses that may have large amounts of cash held in these circumstances are late night retail outlets such as supermarkets, convenience stores, take-away businesses, service stations and late-night pharmacies. Losses commonly result from robbery, fire, an extreme weather event or theft by an employee, but these are by no means the only circumstances.

The Importance of Having the Correct Insurance

For business owners, the capacity to run a business and earn an income may not be thought of immediately as an asset. However without the ability to earn that income, an entire family, their lifestyle, children's education, on-going health care and the provision of a home are at risk. Income protection insurance is another type of cover that MSI Taylor can discuss with their clients.

It is the very nature of insurance to be most valuable when a loss-making event occurs. Being able to make a claim and receive a payment that allows the insured person or business to financially recover depends on several factors. Having the correct type of cover, the terms of the policy and paying the premiums when they are due are the most common. Taking out insurance without expert advice could result in the policy not being appropriate for the event and the business or person may be unable to recover from losses.

Running a business and managing sales, production, administration and [accounting](#) [Brisbane](#) issues is challenging enough without having to make decisions about insurance risks without advice. With assistance from the experts at MSI Taylor, business

owners can be confident that they have the appropriate insurance for their most likely risks. Additional information and contact details are at www.msitaylor.com.au.

<http://msitaylor.com.au/insurance.html>